

# ATEA

**Q3 2020 PRESENTATION**

October 21, 2020

# Highlights – Q3 2020

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## Record high operating profit in a challenging economic environment

- ✓ **Revenue of NOK 8.2 billion (up 4.6%)**
  - Software revenue grows by 16.0%
- ✓ **EBIT of NOK 215 million (up 18.6%)**
  - Based on higher revenue, increased gross margin and tight control of operating expense
  - Solid improvement in Atea Denmark, with return to profitability
- ✓ **Net financial position of NOK +299 million**
  - Net debt / EBITDA ratio of -0.2
- ✓ **Dividend payment of NOK 5.00 per share to be distributed in November**



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# Income Statement – Q3 2020

CURRENCY: MNOK	Q3 2020	Q3 2019	Growth	Comments
Hardware	4,544	4,522	0.5%	➔ Strong growth in software revenue
Software	2,047	1,764	16.0%	
Services	1,594	1,541	3.5%	
<b>Revenue</b>	<b>8,185</b>	<b>7,828</b>	<b>4.6%</b>	
Gross profit	1,847	1,755	5.3%	➔ Higher gross margin on product sales
<i>Gross margin %</i>	22.6%	22.4%		
Operating expense	1,632	1,574	3.7%	➔ Relatively low growth in operating expenses due to cost efficiency programs
<b>EBIT</b>	<b>215</b>	<b>181</b>	<b>18.6%</b>	
Average full-time employee	7,307	7,421	-1.5%	➔ Target 3% reduction in staff during full year 2020

\* Currency fluctuations impact revenue growth by +7.3% in Q3 2020

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# Business unit performance – Q3 2020

- EBIT improves in nearly all businesses, with very strong growth in Finland and Baltics
- Atea Denmark returns to operating profit in Q3, marking next step in turnaround

CURRENCY:	Local in million	% REVENUE	REVENUE			EBIT		
		Q3 2020	Q3 2020	Q3 2019	CAGR	Q3 2020	Q3 2019	CAGR
NORWAY, NOK		27%	2,199.9	2,194.3	0.3 %	82.7	77.1	7.3%
SWEDEN, SEK		39%	3,085.8	3,261.9	-5.4 %	100.4	130.7	-23.2%
DENMARK, DKK		21%	1,190.8	1,270.1	-6.2 %	2.0	-14.7	n/a
FINLAND, EUR		10%	77.6	72.1	7.6 %	2.0	1.3	53.9%
BALTICS, EUR		3%	26.9	27.2	-1.0 %	0.8	0.6	45.3%
GROUP FUNCTIONS, NOK						-4.2	-15.3	n/a
Atea GROUP, NOK		100%	8,185.2	7,827.7	4.6 %	214.9	181.2	18.6 %

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# Cash flow from operations

CURRENCY: MNOK	Q3 2020	Q3 2019
<b>Cash earnings</b>	<b>336</b>	<b>330</b>
Changes in working capital (excluding sale of receivables)	-199	-381
<b>Cash flow from operations, before sale of receivables</b>	<b>138</b>	<b>-51</b>
Change in sale of receivables*	-145	-383
<b>Cash flow from operations</b>	<b>-7</b>	<b>-434</b>

## Higher cash flow from operations compared with last year, driven by:

- Improved operating profit
- Low working capital balance throughout Q3 2020
  - Tight control of overdue receivables
  - Many vendors have offered extended payment terms to largest resellers during Q3 2020
- Change in sold accounts receivable had a negative impact of MNOK 145 on cash flow from operations
  - Lower negative impact than in Q3 2019

# Net financial position

Net financial position of NOK +299 million

Net debt / EBITDA ratio\* of -0.2 is NOK 3.8 billion below loan covenants

CURRENCY: MNOK	Q3 2020	Q3 2019
Interest-bearing liabilities	-837	-1,595
Cash and cash equivalents	1,136	706
<b>Net financial position*</b>	<b>299</b>	<b>-889</b>
EBITDA - rolling 4 Q*	1,405	1,278
<b>Net debt / EBITDA, end of quarter (ratio)</b>	<b>-0.2</b>	<b>0.7</b>
<u>Loan covenant:</u>		
- Maximum Net Debt / EBITDA ratio	2.5	2.5
- Maximum Net Debt balance	3,512	3,196
<b>Gap between Net Debt and Loan Covenant</b>	<b>3,811</b>	<b>2,307</b>

\*Net debt and rolling 4 quarter EBITDA as defined in Atea's loan covenants  
See Note 13 in Interim Financial Statements for further definition

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# Strategy

- Expand solution offerings in high growth areas

## SOLUTION OFFERING



## VALUE PROPOSITION

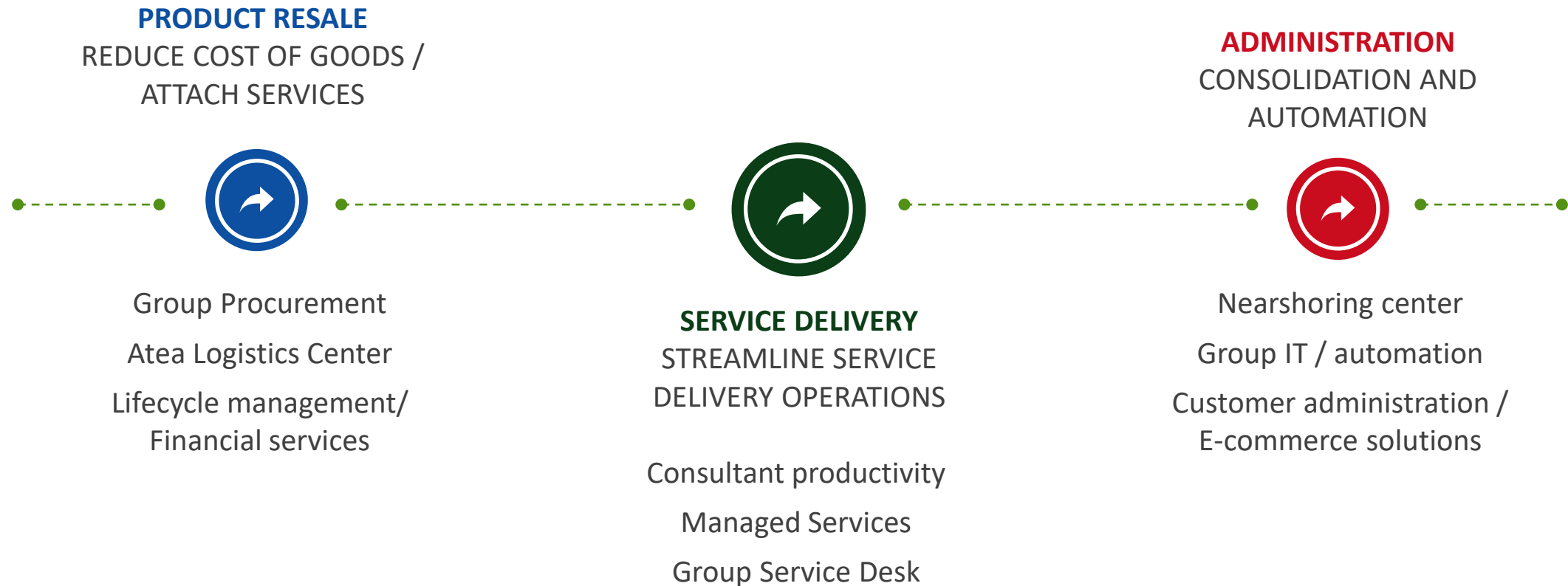


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# Operations

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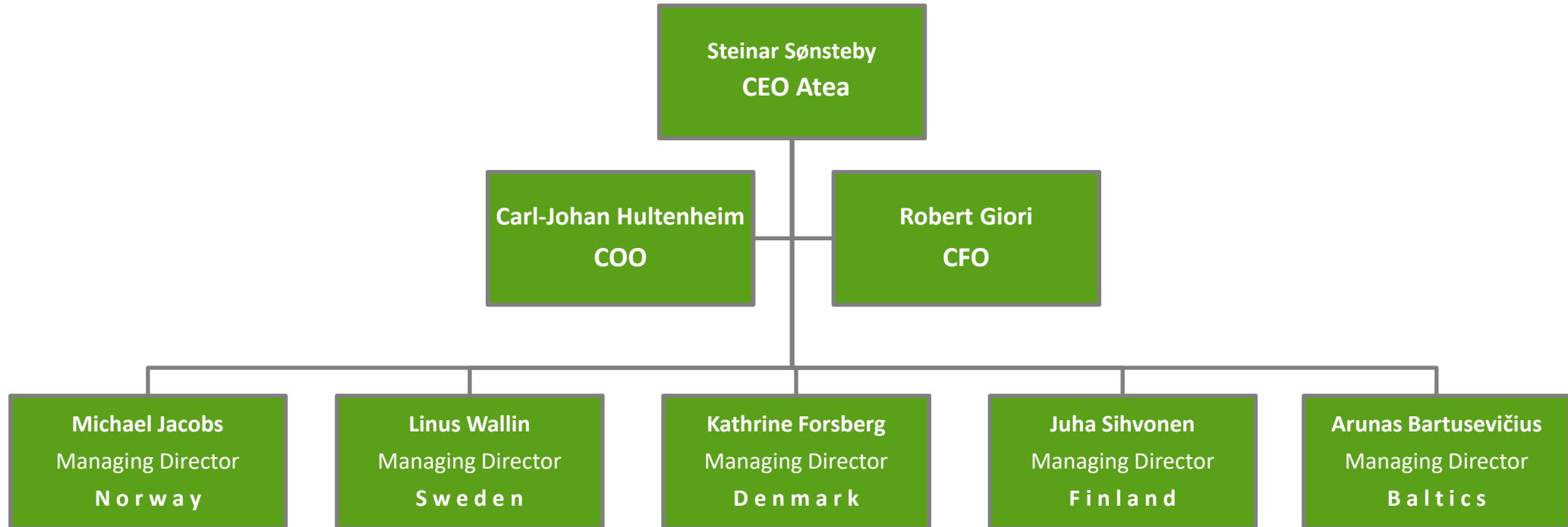
- Drive productivity through greater utilization of Atea Group resources





# New COO in Atea Group

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# Dividend to shareholders

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## Dividend for 2020

- Based on Atea's profit improvement and solid financial position in the current market environment, the Board has resolved to pay a dividend of NOK 5.00 per share in November 2020, under the power of attorney granted by the AGM in April 2020
- The dividend payment of NOK 5.00 represents approximately 100% of the basic EPS of the Atea Group in 2019

## Atea dividend policy (update)

*Atea's objective is to offer competitive returns to its shareholders through capital appreciation and a high dividend payout. The company's policy going forward is to distribute approximately 70-100 percent of net profit after tax to shareholders in the form of a dividend*

# Summary – Q3 2020

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**REVENUE** Revenue of NOK 8.2 billion, up 4.6%

**DIVIDEND** Dividend of NOK 5.00 per share in 11/2020

**EBIT** EBIT of NOK 215 million, up 18.6%

**NET DEBT** Net financial position of NOK +299 million



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# ATER

Specialists in IT infrastructure

# ATEA

**Q3 2020**

FACT PACK

# Highlights – Group

NOK in million	Q3 2020	Q3 2019	YTD 2020	YTD 2019	Full year 2019
Group revenue	8,185	7,828	27,827	26,451	36,655
Gross profit	1,847	1,755	5,909	5,596	7,758
Gross margin (%)	22.6%	22.4%	21.2%	21.2%	21.2%
EBIT	215	181	466	442	747
EBIT margin (%)	2.6%	2.3%	1.7%	1.7%	2.0%
Net profit	149	135	306	312	530
Earnings per share (NOK)	1.36	1.24	2.78	2.85	4.84
Diluted earnings per share (NOK)	1.35	1.23	2.76	2.83	4.78
Cash flow from operations	-7	-434	-195	-43	1,897
Free cash flow	-73	-500	-420	-275	1,644

	30 Sep 2020	30 Sep 2019	31 Dec 2019
Net financial position	299	-889	657
Liquidity reserve	3,811	2,307	3,995
Working capital	-1,692	-814	-2,412
Working capital in relation to annualized revenue (%)	-4.6 %	-2.3 %	-6.6%
Equity ratio (%)	31.2 %	25.2 %	22.4%
Number of full-time employees	7,295	7,450	7,585

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# Consolidated statement of financial position – Group

NOK in million	30 Sep 2020	30 Sep 2019	31 Dec 2019
<b>ASSETS</b>			
Property, plant and equipment	535	549	498
Right-of-use assets	1,366	892	996
Deferred tax assets	367	404	354
Goodwill	4,219	3,855	3,881
Other intangible assets	286	231	237
Investment in associated companies	16	14	15
Long-term subleasing receivables	82	79	102
Other long-term receivables	28	27	25
<b>Non-current assets</b>	<b>6,900</b>	<b>6,051</b>	<b>6,108</b>
Inventories	863	813	798
Trade receivables	3,107	2,727	4,380
Other receivables	1,788	1,838	1,752
Short term subleasing receivables	135	176	149
Other financial assets	2	2	1
Cash and cash equivalents	1,136	706	1,769
<b>Current assets</b>	<b>7,031</b>	<b>6,262</b>	<b>8,849</b>
<b>Total assets</b>	<b>13,931</b>	<b>12,313</b>	<b>14,957</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital and premium	491	446	464
Other reserves	1,773	1,348	1,360
Retained earnings	1,591	1,019	1,251
<b>Equity</b>	<b>3,856</b>	<b>2,813</b>	<b>3,075</b>
Interest-bearing long-term liabilities	474	485	472
Long-term sublease liabilities	82	79	102
Long-term leasing liabilities	1,072	746	768
Other long-term liabilities	7	4	8
Deferred tax liabilities	207	226	185
<b>Non-current liabilities</b>	<b>1,842</b>	<b>1,541</b>	<b>1,534</b>
Trade payables	4,180	3,548	6,113
Interest-bearing current liabilities	299	1,042	575
Current sublease liabilities	135	176	149
Current leasing liabilities	348	186	273
VAT, taxes and government fees	993	799	952
Provisions	147	107	111
Dividend payable	0	356	0
Other current liabilities	2,131	1,738	2,167
Other financial liabilities	1	7	8
<b>Current liabilities</b>	<b>8,233</b>	<b>7,959</b>	<b>10,348</b>
<b>Total liabilities</b>	<b>10,075</b>	<b>9,500</b>	<b>11,882</b>
<b>Total equity and liabilities</b>	<b>13,931</b>	<b>12,313</b>	<b>14,957</b>

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# Full-time employees - Group

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FTEs, end of period	30 Sep 2019	30 Sep 2019	31 Dec 2019
Norway	1,655	1,687	1,687
Sweden	2,458	2,537	2,620
Denmark	1,376	1,459	1,461
Finland	410	409	431
Baltics	663	652	664
Logistics	242	250	257
Atea Global Services	439	405	418
Atea ASA	11	12	12
AppXite	41	39	35
<b>Atea Group</b>	<b>7,295</b>	<b>7,450</b>	<b>7,585</b>



# Financial performance actual – Segment

NOK in million	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20
Norway	2,441.6	2,177.4	2,194.3	2,613.3	2,241.9	2,306.5	2,199.9
Sweden	3,575.3	3,984.2	3,011.8	4,225.0	3,526.9	4,575.7	3,192.2
Denmark	1,870.9	2,339.9	1,680.5	2,197.0	1,822.0	2,581.9	1,705.4
Finland	980.5	749.5	711.9	827.9	1,183.9	870.3	827.5
The Baltics	304.8	288.9	268.0	397.0	334.3	295.5	287.0
Group Shared Services	1,557.5	1,464.7	1,614.1	1,837.5	1,715.6	1,815.0	1,770.5
Eliminations	-1,592.3	-1,519.1	-1,652.8	-1,894.4	-1,781.6	-1,846.4	-1,797.2
<b>Operating revenues group total</b>	<b>9,138.2</b>	<b>9,485.5</b>	<b>7,827.7</b>	<b>10,203.3</b>	<b>9,043.0</b>	<b>10,598.5</b>	<b>8,185.2</b>
Norway	38.4	70.8	77.1	110.8	45.0	80.2	82.7
Sweden	104.8	119.3	120.7	138.6	100.1	115.8	103.5
Denmark	-26.0	-39.6	-19.5	21.3	-125.6	-14.8	3.0
Finland	11.8	12.2	12.7	25.8	16.5	19.4	21.2
The Baltics	8.7	6.3	5.5	17.5	7.8	11.7	8.6
Group Shared Services	2.5	-5.4	1.7	12.2	3.8	25.7	16.9
<b>Operating profit before group cost (EBIT)</b>	<b>140.2</b>	<b>163.7</b>	<b>198.1</b>	<b>326.3</b>	<b>47.5</b>	<b>237.9</b>	<b>235.9</b>
Group cost	-24.3	-18.7	-17.0	-21.7	-15.7	-18.3	-21.1
<b>Operating profit (EBIT)</b>	<b>115.9</b>	<b>145.1</b>	<b>181.2</b>	<b>304.6</b>	<b>31.9</b>	<b>219.7</b>	<b>214.9</b>
Financial income	2.4	2.4	7.2	5.3	4.1	3.4	5.8
Financial expenses	19.7	23.6	16.9	47.0	29.7	33.2	32.2
Net finance	-17.3	-21.2	-9.7	-41.7	-25.6	-29.7	-26.3
<b>Profit before taxes (EBT)</b>	<b>98.6</b>	<b>123.9</b>	<b>171.5</b>	<b>262.9</b>	<b>6.3</b>	<b>189.9</b>	<b>188.5</b>
Tax	19.1	26.8	36.3	45.1	0.3	39.1	39.7
<b>Profit for the period</b>	<b>79.4</b>	<b>97.1</b>	<b>135.2</b>	<b>217.8</b>	<b>6.0</b>	<b>150.8</b>	<b>148.8</b>

# Financial performance pro forma – Segment

NOK in million	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20
Norway	2,445.7	2,180.5	2,198.7	2,613.3	2,241.9	2,306.5	2,199.9
Sweden	3,575.3	3,984.2	3,011.8	4,225.0	3,526.9	4,575.7	3,192.2
Denmark	1,870.9	2,339.9	1,680.5	2,197.0	1,822.0	2,581.9	1,705.4
Finland	980.5	749.5	711.9	827.9	1,183.9	870.3	827.5
The Baltics	304.8	288.9	268.0	397.0	334.3	295.5	287.0
Group Shared Services	1,557.5	1,464.7	1,614.1	1,837.5	1,715.6	1,815.0	1,770.5
Eliminations	-1,592.3	-1,519.1	-1,652.8	-1,894.4	-1,781.6	-1,846.4	-1,797.2
<b>Operating revenues group total</b>	<b>9,142.4</b>	<b>9,488.5</b>	<b>7,832.2</b>	<b>10,203.3</b>	<b>9,043.0</b>	<b>10,598.5</b>	<b>8,185.2</b>
Norway	40.0	71.8	74.8	110.8	45.0	80.2	82.7
Sweden	104.8	119.3	120.7	138.6	100.1	115.8	103.5
Denmark	-26.0	-39.6	-19.5	21.3	-125.6	-14.8	3.0
Finland	11.8	12.2	12.7	25.8	16.5	19.4	21.2
The Baltics	8.7	6.3	5.5	17.5	7.8	11.7	8.6
Group Shared Services	2.5	-5.4	1.7	12.2	3.8	25.7	16.9
<b>Operating profit before group cost (EBIT)</b>	<b>141.8</b>	<b>164.7</b>	<b>195.8</b>	<b>326.3</b>	<b>47.5</b>	<b>237.9</b>	<b>235.9</b>
Group cost	-24.3	-18.7	-17.0	-21.7	-15.7	-18.3	-21.1
<b>Operating profit (EBIT)</b>	<b>117.5</b>	<b>146.0</b>	<b>178.8</b>	<b>304.6</b>	<b>31.9</b>	<b>219.7</b>	<b>214.9</b>
Financial income	2.4	2.4	7.2	5.3	4.1	3.4	5.8
Financial expenses	19.7	23.6	16.9	47.0	29.7	33.2	32.2
Net finance	-17.3	-21.2	-9.7	-41.7	-25.6	-29.7	-26.3
<b>Profit before taxes (EBT)</b>	<b>100.1</b>	<b>124.8</b>	<b>169.2</b>	<b>262.9</b>	<b>6.3</b>	<b>189.9</b>	<b>188.5</b>
Tax	19.1	26.8	36.3	45.1	0.3	39.1	39.7
<b>Profit for the period</b>	<b>81.0</b>	<b>98.0</b>	<b>132.9</b>	<b>217.8</b>	<b>6.0</b>	<b>150.8</b>	<b>148.8</b>

# Income statement actual - Group (NOK million)

NOK in million	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20
Hardware revenue	4,872.9	4,436.8	4,522.5	5,488.3	4,510.1	4,716.1	4,544.0
Software revenue	2,594.8	3,379.7	1,764.4	2,859.1	2,767.5	4,079.0	2,047.2
<b>Products revenue</b>	<b>7,467.7</b>	<b>7,816.5</b>	<b>6,286.9</b>	<b>8,347.4</b>	<b>7,277.6</b>	<b>8,795.0</b>	<b>6,591.1</b>
<b>Total services revenue</b>	<b>1,670.5</b>	<b>1,668.9</b>	<b>1,540.9</b>	<b>1,855.9</b>	<b>1,765.4</b>	<b>1,803.4</b>	<b>1,594.1</b>
<b>Revenue</b>	<b>9,138.2</b>	<b>9,485.5</b>	<b>7,827.7</b>	<b>10,203.3</b>	<b>9,043.0</b>	<b>10,598.5</b>	<b>8,185.2</b>
<b>Margin</b>	<b>1,937.8</b>	<b>1,903.6</b>	<b>1,754.8</b>	<b>2,161.6</b>	<b>1,997.3</b>	<b>2,064.6</b>	<b>1,847.3</b>
Hardware margin (%)	12.2%	13.0%	12.4%	13.0%	12.8%	12.9%	13.1%
Software margin (%)	8.5%	7.0%	9.8%	7.7%	9.1%	6.8%	10.3%
<b>Product margin (%)</b>	<b>10.9%</b>	<b>10.4%</b>	<b>11.7%</b>	<b>11.2%</b>	<b>11.4%</b>	<b>10.1%</b>	<b>12.2%</b>
<b>Total services margin (%)</b>	<b>67.4%</b>	<b>65.3%</b>	<b>66.2%</b>	<b>66.2%</b>	<b>66.1%</b>	<b>65.4%</b>	<b>65.2%</b>
<b>Total products and services margin (%)</b>	<b>21.2%</b>	<b>20.1%</b>	<b>22.4%</b>	<b>21.2%</b>	<b>22.1%</b>	<b>19.5%</b>	<b>22.6%</b>
Personnel costs	1,445.3	1,425.7	1,234.1	1,478.9	1,546.6	1,510.4	1,299.8
Other operating expenses	214.6	177.5	175.0	198.8	234.4	158.8	144.5
<b>EBITDA (adjusted)</b>	<b>277.9</b>	<b>300.4</b>	<b>345.7</b>	<b>483.8</b>	<b>216.3</b>	<b>395.5</b>	<b>403.0</b>
EBITDA (adjusted) (%)	3.0%	3.2%	4.4%	4.7%	2.4%	3.7%	4.9%
Restructuring costs	0.0	0.0	0.0	0.0	36.4	1.0	0.0
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share based compensation	21.1	11.4	15.5	25.0	-8.2	12.7	27.0
<b>EBITDA</b>	<b>256.8</b>	<b>289.0</b>	<b>330.1</b>	<b>458.8</b>	<b>188.1</b>	<b>381.8</b>	<b>376.0</b>
Depreciation	139.2	143.1	148.1	153.1	155.1	161.2	160.3
Amortization related to acquisitions	1.7	0.9	0.9	1.2	1.1	0.9	0.9
<b>Operating profit (EBIT)</b>	<b>115.9</b>	<b>145.1</b>	<b>181.2</b>	<b>304.6</b>	<b>31.9</b>	<b>219.7</b>	<b>214.9</b>

# Income statement actual – Norway (NOK million)

NOK in million	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20
Hardware revenue	1,315.6	1,172.0	1,247.5	1,489.1	1,154.7	1,188.2	1,223.0
Software revenue	613.7	452.2	435.2	577.4	515.4	563.7	502.7
<b>Products revenue</b>	<b>1,929.3</b>	<b>1,624.2</b>	<b>1,682.8</b>	<b>2,066.4</b>	<b>1,670.1</b>	<b>1,751.9</b>	<b>1,725.7</b>
<b>Total services revenue</b>	<b>512.3</b>	<b>553.2</b>	<b>511.5</b>	<b>546.9</b>	<b>571.8</b>	<b>554.7</b>	<b>474.2</b>
<b>Revenue</b>	<b>2,441.6</b>	<b>2,177.4</b>	<b>2,194.3</b>	<b>2,613.3</b>	<b>2,241.9</b>	<b>2,306.5</b>	<b>2,199.9</b>
<b>Margin</b>	<b>563.4</b>	<b>549.6</b>	<b>528.5</b>	<b>626.3</b>	<b>571.6</b>	<b>549.7</b>	<b>512.8</b>
<b>Product margin (%)</b>	<b>11.4%</b>	<b>13.0%</b>	<b>12.0%</b>	<b>12.4%</b>	<b>12.0%</b>	<b>11.2%</b>	<b>11.6%</b>
<b>Total services margin (%)</b>	<b>67.0%</b>	<b>61.2%</b>	<b>63.7%</b>	<b>67.8%</b>	<b>64.9%</b>	<b>63.7%</b>	<b>66.1%</b>
<b>Total products and services margin (%)</b>	<b>23.1%</b>	<b>25.2%</b>	<b>24.1%</b>	<b>24.0%</b>	<b>25.5%</b>	<b>23.8%</b>	<b>23.3%</b>
Personnel costs	420.7	376.0	350.4	406.9	419.1	374.4	337.1
Other operating expenses	69.3	70.3	68.2	74.2	77.5	64.1	59.9
<b>EBITDA (adjusted)</b>	<b>73.5</b>	<b>103.4</b>	<b>109.8</b>	<b>145.2</b>	<b>75.0</b>	<b>111.2</b>	<b>115.8</b>
EBITDA (adjusted) (%)	3.0%	4.7%	5.0%	5.6%	3.3%	4.8%	5.3%
Restructuring costs	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share based compensation	3.8	1.2	2.5	2.5	-0.9	1.3	3.7
<b>EBITDA</b>	<b>69.7</b>	<b>102.2</b>	<b>107.3</b>	<b>142.7</b>	<b>75.9</b>	<b>109.9</b>	<b>112.1</b>
Depreciation	30.7	30.8	29.6	31.0	30.0	28.9	28.5
Amortization related to acquisitions	0.6	0.6	0.6	0.9	0.9	0.9	0.9
<b>Operating profit (EBIT)</b>	<b>38.4</b>	<b>70.8</b>	<b>77.1</b>	<b>110.8</b>	<b>45.0</b>	<b>80.2</b>	<b>82.7</b>

# Income statement pro forma – Norway (NOK million)

NOK in million	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20
Hardware revenue	1,315.6	1,172.0	1,247.5	1,489.1	1,154.7	1,188.2	1,223.0
Software revenue	613.7	452.2	435.2	577.4	515.4	563.7	502.7
<b>Products revenue</b>	<b>1,929.3</b>	<b>1,624.2</b>	<b>1,682.8</b>	<b>2,066.4</b>	<b>1,670.1</b>	<b>1,751.9</b>	<b>1,725.7</b>
<b>Total services revenue</b>	<b>516.5</b>	<b>556.2</b>	<b>516.0</b>	<b>546.9</b>	<b>571.8</b>	<b>554.7</b>	<b>474.2</b>
<b>Revenue</b>	<b>2,445.7</b>	<b>2,180.5</b>	<b>2,198.7</b>	<b>2,613.3</b>	<b>2,241.9</b>	<b>2,306.5</b>	<b>2,199.9</b>
<b>Margin</b>	<b>567.5</b>	<b>552.6</b>	<b>532.9</b>	<b>626.3</b>	<b>571.6</b>	<b>549.7</b>	<b>512.8</b>
<b>Product margin (%)</b>	<b>11.4%</b>	<b>13.0%</b>	<b>12.0%</b>	<b>12.4%</b>	<b>12.0%</b>	<b>11.2%</b>	<b>11.6%</b>
<b>Total services margin (%)</b>	<b>67.3%</b>	<b>61.4%</b>	<b>64.0%</b>	<b>67.8%</b>	<b>64.9%</b>	<b>63.7%</b>	<b>66.1%</b>
<b>Total products and services margin (%)</b>	<b>23.2%</b>	<b>25.3%</b>	<b>24.2%</b>	<b>24.0%</b>	<b>25.5%</b>	<b>23.8%</b>	<b>23.3%</b>
Personnel costs	423.0	377.8	355.9	406.9	419.1	374.4	337.1
Other operating expenses	69.5	70.4	69.5	74.2	77.5	64.1	59.9
<b>EBITDA (adjusted)</b>	<b>75.0</b>	<b>104.3</b>	<b>107.5</b>	<b>145.2</b>	<b>75.0</b>	<b>111.2</b>	<b>115.8</b>
EBITDA (adjusted) (%)	3.1%	4.8%	4.9%	5.6%	3.3%	4.8%	5.3%
Restructuring costs	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share based compensation	3.8	1.2	2.5	2.5	-0.9	1.3	3.7
<b>EBITDA</b>	<b>71.3</b>	<b>103.2</b>	<b>105.0</b>	<b>142.7</b>	<b>75.9</b>	<b>109.9</b>	<b>112.1</b>
Depreciation	30.7	30.8	29.6	31.0	30.0	28.9	28.5
Amortization related to acquisitions	0.6	0.6	0.6	0.9	0.9	0.9	0.9
<b>Operating profit (EBIT)</b>	<b>40.0</b>	<b>71.8</b>	<b>74.8</b>	<b>110.8</b>	<b>45.0</b>	<b>80.2</b>	<b>82.7</b>

# Income statement actual – Denmark (DKK million)

DKK in million	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20
Hardware revenue	804.5	728.4	701.5	884.1	651.1	623.8	608.9
Software revenue	304.1	756.6	287.6	419.1	363.0	858.4	301.0
<b>Products revenue</b>	<b>1,108.6</b>	<b>1,485.0</b>	<b>989.1</b>	<b>1,303.1</b>	<b>1,014.1</b>	<b>1,482.1</b>	<b>909.9</b>
<b>Total services revenue</b>	<b>324.7</b>	<b>312.6</b>	<b>281.0</b>	<b>326.7</b>	<b>288.0</b>	<b>277.2</b>	<b>280.9</b>
<b>Revenue</b>	<b>1,433.3</b>	<b>1,797.5</b>	<b>1,270.1</b>	<b>1,629.8</b>	<b>1,302.1</b>	<b>1,759.3</b>	<b>1,190.8</b>
<b>Margin</b>	<b>296.3</b>	<b>297.7</b>	<b>268.4</b>	<b>323.6</b>	<b>263.6</b>	<b>267.8</b>	<b>264.9</b>
<b>Product margin (%)</b>	<b>9.4%</b>	<b>7.1%</b>	<b>9.9%</b>	<b>9.3%</b>	<b>9.0%</b>	<b>6.4%</b>	<b>10.9%</b>
<b>Total services margin (%)</b>	<b>59.2%</b>	<b>61.3%</b>	<b>60.5%</b>	<b>62.0%</b>	<b>59.8%</b>	<b>62.3%</b>	<b>59.0%</b>
<b>Total products and services margin (%)</b>	<b>20.7%</b>	<b>16.6%</b>	<b>21.1%</b>	<b>19.9%</b>	<b>20.2%</b>	<b>15.2%</b>	<b>22.2%</b>
Personnel costs	238.5	252.8	213.6	235.7	240.4	214.2	201.3
Other operating expenses	37.8	38.0	31.0	35.6	51.6	27.6	25.7
<b>EBITDA (adjusted)</b>	<b>20.0</b>	<b>7.0</b>	<b>23.8</b>	<b>52.2</b>	<b>-28.3</b>	<b>25.9</b>	<b>37.8</b>
EBITDA (adjusted) (%)	1.4%	0.4%	1.9%	3.2%	-2.2%	1.5%	3.2%
Restructuring costs	0.0	0.0	0.0	0.0	26.0	0.0	0.0
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share based compensation	1.7	2.1	2.8	1.3	0.9	1.2	1.5
<b>EBITDA</b>	<b>18.3</b>	<b>4.9</b>	<b>21.0</b>	<b>51.0</b>	<b>-55.3</b>	<b>24.7</b>	<b>36.3</b>
Depreciation	38.2	35.3	35.7	34.3	34.5	32.6	34.4
Amortization related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Operating profit (EBIT)</b>	<b>-19.9</b>	<b>-30.4</b>	<b>-14.7</b>	<b>16.7</b>	<b>-89.8</b>	<b>-7.9</b>	<b>2.0</b>

# Income statement actual – Denmark (NOK million)

NOK in million	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20
Hardware revenue	1,050.1	947.7	926.7	1,189.6	911.1	922.8	872.6
Software revenue	397.0	985.5	382.4	566.9	508.0	1,249.0	430.2
<b>Products revenue</b>	<b>1,447.1</b>	<b>1,933.1</b>	<b>1,309.2</b>	<b>1,756.4</b>	<b>1,419.0</b>	<b>2,171.8</b>	<b>1,302.8</b>
<b>Total services revenue</b>	<b>423.8</b>	<b>406.8</b>	<b>371.4</b>	<b>440.6</b>	<b>403.0</b>	<b>410.1</b>	<b>402.6</b>
<b>Revenue</b>	<b>1,870.9</b>	<b>2,339.9</b>	<b>1,680.5</b>	<b>2,197.0</b>	<b>1,822.0</b>	<b>2,581.9</b>	<b>1,705.4</b>
<b>Margin</b>	<b>386.8</b>	<b>387.4</b>	<b>354.7</b>	<b>435.9</b>	<b>368.9</b>	<b>395.5</b>	<b>379.6</b>
<b>Product margin (%)</b>	<b>9.4%</b>	<b>7.1%</b>	<b>9.9%</b>	<b>9.3%</b>	<b>9.0%</b>	<b>6.5%</b>	<b>10.9%</b>
<b>Total services margin (%)</b>	<b>59.2%</b>	<b>61.3%</b>	<b>60.5%</b>	<b>62.0%</b>	<b>59.8%</b>	<b>62.3%</b>	<b>59.0%</b>
<b>Total products and services margin (%)</b>	<b>20.7%</b>	<b>16.6%</b>	<b>21.1%</b>	<b>19.8%</b>	<b>20.2%</b>	<b>15.3%</b>	<b>22.3%</b>
Personnel costs	311.4	328.9	282.4	318.3	336.4	317.6	288.4
Other operating expenses	49.3	49.4	41.0	48.1	72.1	41.7	36.8
<b>EBITDA (adjusted)</b>	<b>26.1</b>	<b>9.1</b>	<b>31.3</b>	<b>69.5</b>	<b>-39.6</b>	<b>36.2</b>	<b>54.4</b>
EBITDA (adjusted) (%)	1.4%	0.4%	1.9%	3.2%	-2.2%	1.4%	3.2%
Restructuring costs	0.0	0.0	0.0	0.0	36.4	1.0	0.0
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share based compensation	2.2	2.7	3.7	1.8	1.3	1.8	2.2
<b>EBITDA</b>	<b>23.9</b>	<b>6.4</b>	<b>27.6</b>	<b>67.7</b>	<b>-77.3</b>	<b>33.4</b>	<b>52.2</b>
Depreciation	49.9	46.0	47.1	46.4	48.3	48.2	49.2
Amortization related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Operating profit (EBIT)</b>	<b>-26.0</b>	<b>-39.6</b>	<b>-19.5</b>	<b>21.3</b>	<b>-125.6</b>	<b>-14.8</b>	<b>3.0</b>

# Income statement actual – Sweden (SEK million)

SEK in million	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20
Hardware revenue	2,014.3	1,866.1	1,967.4	2,224.8	1,813.1	1,867.6	1,760.7
Software revenue	1,156.0	1,823.7	713.4	1,498.0	1,119.9	1,893.1	759.2
<b>Products revenue</b>	<b>3,170.3</b>	<b>3,689.8</b>	<b>2,680.8</b>	<b>3,722.8</b>	<b>2,932.9</b>	<b>3,760.7</b>	<b>2,519.9</b>
<b>Total services revenue</b>	<b>654.4</b>	<b>657.1</b>	<b>581.1</b>	<b>745.3</b>	<b>668.1</b>	<b>686.8</b>	<b>565.9</b>
<b>Revenue</b>	<b>3,824.7</b>	<b>4,346.9</b>	<b>3,261.9</b>	<b>4,468.1</b>	<b>3,601.1</b>	<b>4,447.5</b>	<b>3,085.8</b>
<b>Margin</b>	<b>786.9</b>	<b>812.3</b>	<b>696.3</b>	<b>852.8</b>	<b>782.4</b>	<b>802.7</b>	<b>658.6</b>
<b>Product margin (%)</b>	<b>11.1%</b>	<b>10.0%</b>	<b>11.6%</b>	<b>10.2%</b>	<b>11.7%</b>	<b>10.2%</b>	<b>12.6%</b>
<b>Total services margin (%)</b>	<b>66.5%</b>	<b>67.7%</b>	<b>66.1%</b>	<b>63.3%</b>	<b>65.6%</b>	<b>60.9%</b>	<b>60.3%</b>
<b>Total products and services margin (%)</b>	<b>20.6%</b>	<b>18.7%</b>	<b>21.3%</b>	<b>19.1%</b>	<b>21.7%</b>	<b>18.0%</b>	<b>21.3%</b>
Personnel costs	553.1	567.6	449.9	575.6	565.2	576.5	454.9
Other operating expenses	83.8	75.6	75.9	82.6	79.3	68.6	53.3
<b>EBITDA (adjusted)</b>	<b>150.0</b>	<b>169.1</b>	<b>170.5</b>	<b>194.5</b>	<b>137.9</b>	<b>157.6</b>	<b>150.4</b>
EBITDA (adjusted) (%)	3.9%	3.9%	5.2%	4.4%	3.8%	3.5%	4.9%
Restructuring costs	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share based compensation	5.6	4.0	2.8	8.8	-5.1	4.0	9.1
<b>EBITDA</b>	<b>144.4</b>	<b>165.1</b>	<b>167.7</b>	<b>185.8</b>	<b>143.1</b>	<b>153.6</b>	<b>141.3</b>
Depreciation	32.0	34.6	36.8	39.0	40.7	41.4	40.9
Amortization related to acquisitions	0.3	0.3	0.3	0.3	0.2	0.0	0.0
<b>Operating profit (EBIT)</b>	<b>112.1</b>	<b>130.1</b>	<b>130.7</b>	<b>146.5</b>	<b>102.2</b>	<b>112.2</b>	<b>100.4</b>



# Income statement actual – Sweden (NOK million)

NOK in million	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20
Hardware revenue	1,883.0	1,706.8	1,817.1	2,104.6	1,775.7	1,929.6	1,814.4
Software revenue	1,080.6	1,675.9	658.1	1,415.7	1,096.8	1,936.4	793.3
<b>Products revenue</b>	<b>2,963.6</b>	<b>3,382.6</b>	<b>2,475.2</b>	<b>3,520.4</b>	<b>2,872.5</b>	<b>3,866.0</b>	<b>2,607.7</b>
<b>Total services revenue</b>	<b>611.7</b>	<b>601.5</b>	<b>536.6</b>	<b>704.7</b>	<b>654.4</b>	<b>709.6</b>	<b>584.4</b>
<b>Revenue</b>	<b>3,575.3</b>	<b>3,984.2</b>	<b>3,011.8</b>	<b>4,225.0</b>	<b>3,526.9</b>	<b>4,575.7</b>	<b>3,192.2</b>
<b>Margin</b>	<b>735.6</b>	<b>743.8</b>	<b>643.0</b>	<b>807.1</b>	<b>766.3</b>	<b>829.4</b>	<b>680.3</b>
<b>Product margin (%)</b>	<b>11.1%</b>	<b>10.0%</b>	<b>11.6%</b>	<b>10.3%</b>	<b>11.7%</b>	<b>10.3%</b>	<b>12.6%</b>
<b>Total services margin (%)</b>	<b>66.5%</b>	<b>67.7%</b>	<b>66.1%</b>	<b>63.3%</b>	<b>65.6%</b>	<b>61.0%</b>	<b>60.3%</b>
<b>Total products and services margin (%)</b>	<b>20.6%</b>	<b>18.7%</b>	<b>21.3%</b>	<b>19.1%</b>	<b>21.7%</b>	<b>18.1%</b>	<b>21.3%</b>
Personnel costs	517.0	519.7	415.4	544.9	553.5	595.8	470.2
Other operating expenses	78.3	69.2	70.1	78.3	77.7	71.2	55.2
<b>EBITDA (adjusted)</b>	<b>140.2</b>	<b>155.0</b>	<b>157.5</b>	<b>183.9</b>	<b>135.1</b>	<b>162.4</b>	<b>154.8</b>
EBITDA (adjusted) (%)	3.9%	3.9%	5.2%	4.4%	3.8%	3.5%	4.8%
Restructuring costs	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share based compensation	5.3	3.7	2.6	8.2	-5.0	3.9	9.2
<b>EBITDA</b>	<b>135.0</b>	<b>151.3</b>	<b>154.9</b>	<b>175.7</b>	<b>140.1</b>	<b>158.5</b>	<b>145.6</b>
Depreciation	29.9	31.7	34.0	36.9	39.8	42.8	42.1
Amortization related to acquisitions	0.3	0.3	0.3	0.3	0.2	0.0	0.0
<b>Operating profit (EBIT)</b>	<b>104.8</b>	<b>119.3</b>	<b>120.7</b>	<b>138.6</b>	<b>100.1</b>	<b>115.8</b>	<b>103.5</b>

# Income statement actual – Finland (EUR million)

EUR in million	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20
Hardware revenue	43.5	44.5	38.1	48.4	45.3	42.9	42.5
Software revenue	50.6	25.6	26.5	24.7	60.2	27.1	27.7
<b>Products revenue</b>	<b>94.1</b>	<b>70.2</b>	<b>64.6</b>	<b>73.0</b>	<b>105.5</b>	<b>70.0</b>	<b>70.1</b>
<b>Total services revenue</b>	<b>6.5</b>	<b>7.0</b>	<b>7.5</b>	<b>9.0</b>	<b>7.7</b>	<b>8.1</b>	<b>7.5</b>
<b>Revenue</b>	<b>100.7</b>	<b>77.2</b>	<b>72.1</b>	<b>82.0</b>	<b>113.2</b>	<b>78.1</b>	<b>77.6</b>
<b>Margin</b>	<b>11.8</b>	<b>11.9</b>	<b>10.9</b>	<b>13.3</b>	<b>13.3</b>	<b>12.3</b>	<b>11.5</b>
<b>Product margin (%)</b>	<b>8.3%</b>	<b>11.0%</b>	<b>10.3%</b>	<b>11.3%</b>	<b>8.6%</b>	<b>10.6%</b>	<b>10.3%</b>
<b>Total services margin (%)</b>	<b>61.5%</b>	<b>60.3%</b>	<b>56.1%</b>	<b>56.3%</b>	<b>54.7%</b>	<b>60.3%</b>	<b>56.9%</b>
<b>Total products and services margin (%)</b>	<b>11.8%</b>	<b>15.5%</b>	<b>15.1%</b>	<b>16.3%</b>	<b>11.7%</b>	<b>15.8%</b>	<b>14.8%</b>
Personnel costs	8.0	7.7	6.8	7.4	8.9	8.0	6.9
Other operating expenses	2.0	2.3	2.1	2.6	2.1	1.8	1.8
<b>EBITDA (adjusted)</b>	<b>1.8</b>	<b>1.9</b>	<b>2.0</b>	<b>3.3</b>	<b>2.3</b>	<b>2.5</b>	<b>2.8</b>
EBITDA (adjusted) (%)	1.8%	2.5%	2.8%	4.0%	2.0%	3.3%	3.6%
Restructuring costs	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share based compensation	0.1	0.1	0.1	0.1	0.1	0.1	0.1
<b>EBITDA</b>	<b>1.7</b>	<b>1.8</b>	<b>1.9</b>	<b>3.2</b>	<b>2.2</b>	<b>2.5</b>	<b>2.7</b>
Depreciation	0.5	0.6	0.6	0.6	0.6	0.7	0.7
Amortization related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Operating profit (EBIT)</b>	<b>1.2</b>	<b>1.3</b>	<b>1.3</b>	<b>2.6</b>	<b>1.6</b>	<b>1.8</b>	<b>2.0</b>

# Income statement actual – Finland (NOK million)

NOK in million	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20
Hardware revenue	423.8	432.8	375.8	486.5	473.5	473.6	453.2
Software revenue	493.2	248.8	262.0	251.2	629.9	308.1	294.4
<b>Products revenue</b>	<b>916.9</b>	<b>681.6</b>	<b>637.8</b>	<b>737.7</b>	<b>1,103.4</b>	<b>781.6</b>	<b>747.6</b>
<b>Total services revenue</b>	<b>63.6</b>	<b>67.9</b>	<b>74.0</b>	<b>90.2</b>	<b>80.5</b>	<b>88.7</b>	<b>79.9</b>
<b>Revenue</b>	<b>980.5</b>	<b>749.5</b>	<b>711.9</b>	<b>827.9</b>	<b>1,183.9</b>	<b>870.3</b>	<b>827.5</b>
<b>Margin</b>	<b>115.3</b>	<b>116.0</b>	<b>107.1</b>	<b>134.1</b>	<b>138.6</b>	<b>136.0</b>	<b>122.5</b>
<b>Product margin (%)</b>	<b>8.3%</b>	<b>11.0%</b>	<b>10.3%</b>	<b>11.3%</b>	<b>8.6%</b>	<b>10.6%</b>	<b>10.3%</b>
<b>Total services margin (%)</b>	<b>61.5%</b>	<b>60.3%</b>	<b>56.1%</b>	<b>56.4%</b>	<b>54.7%</b>	<b>60.2%</b>	<b>56.9%</b>
<b>Total products and services margin (%)</b>	<b>11.8%</b>	<b>15.5%</b>	<b>15.0%</b>	<b>16.2%</b>	<b>11.7%</b>	<b>15.6%</b>	<b>14.8%</b>
Personnel costs	77.6	75.2	67.0	75.1	92.7	88.2	73.8
Other operating expenses	19.8	22.0	20.2	26.0	22.1	19.7	18.9
<b>EBITDA (adjusted)</b>	<b>18.0</b>	<b>18.8</b>	<b>19.8</b>	<b>33.0</b>	<b>23.8</b>	<b>28.0</b>	<b>29.8</b>
EBITDA (adjusted) (%)	1.8%	2.5%	2.8%	4.0%	2.0%	3.2%	3.6%
Restructuring costs	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share based compensation	1.0	1.1	1.4	1.4	1.0	0.7	1.4
<b>EBITDA</b>	<b>17.0</b>	<b>17.7</b>	<b>18.4</b>	<b>31.7</b>	<b>22.8</b>	<b>27.3</b>	<b>28.4</b>
Depreciation	5.2	5.4	5.7	5.8	6.2	7.9	7.2
Amortization related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Operating profit (EBIT)</b>	<b>11.8</b>	<b>12.2</b>	<b>12.7</b>	<b>25.8</b>	<b>16.5</b>	<b>19.4</b>	<b>21.2</b>

# Income statement actual – Baltics (EUR million)

EUR in million	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20
Hardware revenue	19.4	17.7	15.1	20.1	16.5	16.1	15.2
Software revenue	3.1	3.0	3.7	8.5	7.2	2.3	2.8
<b>Products revenue</b>	<b>22.6</b>	<b>20.8</b>	<b>18.8</b>	<b>28.7</b>	<b>23.7</b>	<b>18.4</b>	<b>18.0</b>
<b>Total services revenue</b>	<b>8.7</b>	<b>9.0</b>	<b>8.4</b>	<b>10.9</b>	<b>8.3</b>	<b>8.3</b>	<b>8.9</b>
<b>Revenue</b>	<b>31.3</b>	<b>29.7</b>	<b>27.2</b>	<b>39.6</b>	<b>32.0</b>	<b>26.7</b>	<b>26.9</b>
<b>Margin</b>	<b>7.4</b>	<b>7.5</b>	<b>7.2</b>	<b>9.6</b>	<b>8.0</b>	<b>7.4</b>	<b>7.7</b>
<b>Product margin (%)</b>	<b>9.4%</b>	<b>9.7%</b>	<b>9.4%</b>	<b>9.9%</b>	<b>10.0%</b>	<b>9.6%</b>	<b>11.5%</b>
<b>Total services margin (%)</b>	<b>60.6%</b>	<b>61.2%</b>	<b>64.8%</b>	<b>62.0%</b>	<b>68.4%</b>	<b>67.9%</b>	<b>63.8%</b>
<b>Total products and services margin (%)</b>	<b>23.7%</b>	<b>25.3%</b>	<b>26.5%</b>	<b>24.2%</b>	<b>25.1%</b>	<b>27.7%</b>	<b>28.7%</b>
Personnel costs	4.5	4.7	4.5	5.4	5.1	4.3	4.8
Other operating expenses	0.8	1.0	1.0	1.2	0.9	0.7	0.8
<b>EBITDA (adjusted)</b>	<b>2.1</b>	<b>1.8</b>	<b>1.8</b>	<b>3.0</b>	<b>1.9</b>	<b>2.3</b>	<b>2.1</b>
EBITDA (adjusted) (%)	6.8%	6.2%	6.5%	7.5%	6.1%	8.8%	7.9%
Restructuring costs	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share based compensation	0.1	0.1	0.1	0.1	0.1	0.1	0.1
<b>EBITDA</b>	<b>2.1</b>	<b>1.7</b>	<b>1.6</b>	<b>2.8</b>	<b>1.9</b>	<b>2.2</b>	<b>2.0</b>
Depreciation	1.1	1.1	1.1	1.1	1.1	1.2	1.2
Amortization related to acquisitions	0.1	0.0	0.0	0.0	0.0	0.0	0.0
<b>Operating profit (EBIT)</b>	<b>0.9</b>	<b>0.7</b>	<b>0.6</b>	<b>1.8</b>	<b>0.7</b>	<b>1.1</b>	<b>0.8</b>

# Income statement actual – Baltics (NOK million)

NOK in million	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20
Hardware revenue	189.2	172.3	148.9	202.4	172.5	177.7	162.5
Software revenue	30.6	29.4	36.1	85.0	75.2	26.7	29.8
<b>Products revenue</b>	<b>219.8</b>	<b>201.7</b>	<b>185.0</b>	<b>287.4</b>	<b>247.7</b>	<b>204.4</b>	<b>192.3</b>
<b>Total services revenue</b>	<b>85.0</b>	<b>87.2</b>	<b>83.0</b>	<b>109.6</b>	<b>86.6</b>	<b>91.1</b>	<b>94.6</b>
<b>Revenue</b>	<b>304.8</b>	<b>288.9</b>	<b>268.0</b>	<b>397.0</b>	<b>334.3</b>	<b>295.5</b>	<b>287.0</b>
<b>Margin</b>	<b>72.1</b>	<b>73.0</b>	<b>71.1</b>	<b>96.3</b>	<b>83.9</b>	<b>81.5</b>	<b>82.5</b>
<b>Product margin (%)</b>	<b>9.4%</b>	<b>9.7%</b>	<b>9.4%</b>	<b>9.9%</b>	<b>10.0%</b>	<b>9.6%</b>	<b>11.5%</b>
<b>Total services margin (%)</b>	<b>60.6%</b>	<b>61.2%</b>	<b>64.7%</b>	<b>62.0%</b>	<b>68.4%</b>	<b>67.9%</b>	<b>63.7%</b>
<b>Total products and services margin (%)</b>	<b>23.7%</b>	<b>25.3%</b>	<b>26.5%</b>	<b>24.3%</b>	<b>25.1%</b>	<b>27.6%</b>	<b>28.7%</b>
Personnel costs	43.5	45.9	44.0	54.5	53.7	47.8	51.1
Other operating expenses	7.8	9.3	9.7	12.1	9.8	8.0	8.6
<b>EBITDA (adjusted)</b>	<b>20.8</b>	<b>17.9</b>	<b>17.4</b>	<b>29.7</b>	<b>20.4</b>	<b>25.7</b>	<b>22.8</b>
EBITDA (adjusted) (%)	6.8%	6.2%	6.5%	7.5%	6.1%	8.7%	7.9%
Restructuring costs	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share based compensation	0.8	1.2	1.4	1.3	1.0	1.1	1.3
<b>EBITDA</b>	<b>20.1</b>	<b>16.6</b>	<b>15.9</b>	<b>28.3</b>	<b>19.4</b>	<b>24.6</b>	<b>21.5</b>
Depreciation	10.5	10.3	10.4	10.8	11.6	12.9	12.8
Amortization related to acquisitions	0.9	0.0	0.0	0.0	0.0	0.0	0.0
<b>Operating profit (EBIT)</b>	<b>8.7</b>	<b>6.3</b>	<b>5.5</b>	<b>17.5</b>	<b>7.8</b>	<b>11.7</b>	<b>8.6</b>

# Income statement actual – Group Shared Services (NOK million)

NOK in million	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20
Hardware revenue	1,439.0	1,353.5	1,510.7	1,704.1	1,589.0	1,682.5	1,636.5
Software revenue	0.9	2.9	4.1	4.9	5.2	6.7	11.6
<b>Products revenue</b>	<b>1,439.9</b>	<b>1,356.4</b>	<b>1,514.8</b>	<b>1,709.0</b>	<b>1,594.2</b>	<b>1,689.2</b>	<b>1,648.1</b>
<b>Total services revenue</b>	<b>117.6</b>	<b>108.3</b>	<b>99.3</b>	<b>128.5</b>	<b>121.4</b>	<b>125.8</b>	<b>122.4</b>
<b>Revenue</b>	<b>1,557.5</b>	<b>1,464.7</b>	<b>1,614.1</b>	<b>1,837.5</b>	<b>1,715.6</b>	<b>1,815.0</b>	<b>1,770.5</b>
<b>Margin</b>	<b>138.2</b>	<b>132.7</b>	<b>122.7</b>	<b>160.2</b>	<b>157.4</b>	<b>170.8</b>	<b>162.0</b>
<b>Product margin (%)</b>	<b>2.1%</b>	<b>2.4%</b>	<b>2.1%</b>	<b>2.4%</b>	<b>2.9%</b>	<b>3.0%</b>	<b>2.4%</b>
<b>Total services margin (%)</b>	<b>92.0%</b>	<b>91.9%</b>	<b>92.0%</b>	<b>92.2%</b>	<b>92.2%</b>	<b>95.7%</b>	<b>100.6%</b>
<b>Total products and services margin (%)</b>	<b>8.9%</b>	<b>9.1%</b>	<b>7.6%</b>	<b>8.7%</b>	<b>9.2%</b>	<b>9.4%</b>	<b>9.2%</b>
Personnel costs	65.6	70.7	67.2	72.7	78.0	79.7	73.6
Other operating expenses	57.2	48.6	32.6	52.9	56.8	44.7	51.0
<b>EBITDA (adjusted)</b>	<b>15.4</b>	<b>13.4</b>	<b>22.9</b>	<b>34.6</b>	<b>22.6</b>	<b>46.3</b>	<b>37.4</b>
EBITDA (adjusted) (%)	1.0%	0.9%	1.4%	1.9%	1.3%	2.6%	2.1%
Restructuring costs	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Expenses/income related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share based compensation	0.1	0.2	0.2	0.3	0.0	0.3	0.3
<b>EBITDA</b>	<b>15.3</b>	<b>13.3</b>	<b>22.7</b>	<b>34.3</b>	<b>22.6</b>	<b>46.1</b>	<b>37.1</b>
Depreciation	15.1	20.9	23.4	24.4	18.9	20.3	20.2
Amortization related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Operating profit (EBIT)</b>	<b>2.5</b>	<b>-5.4</b>	<b>1.7</b>	<b>12.2</b>	<b>3.8</b>	<b>25.7</b>	<b>16.9</b>

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